

H1 2021 RESULTS PRESENTATION

28th of July 2021



Anantara The Marker Dublin

nh | HOTEL GROUP PART OF **MINOR**
HOTELS



*“European travel activity is recovering due to the **gradual easing of restrictions and the ramp-up in vaccinations**. As such, we have seen an improvement since May in those countries where restrictions are being lifted, mainly Spain and Italy, allowing us to close June with 90% of hotels opened with **an occupancy rate increasing to ~40% in the European open hotels during the last weeks of June**. Revenues have improved month by month with a higher increase since May, reaching **€216m in the first half of the year, €62m in Q1 and €154m in Q2**. Based on current bookings and visibility, this monthly improvement will continue in the coming quarters, as occupancy continued to improve during the first weeks of July.*

*The Company maintained its **focus on cost control and achieved fixed leases reductions amounting to €32m in the first six months**. The decrease in total operating costs including rents (**-€106m excluding IFRS 16**) was higher than the revenue decline in H1 2021 (**-€93m**), allowing to report an **EBITDA improvement of +€12m in the first six months, due to a remarkable 64% EBITDA conversion rate in Q2 resulting in an EBITDA improvement of +€79m in the second quarter**.*

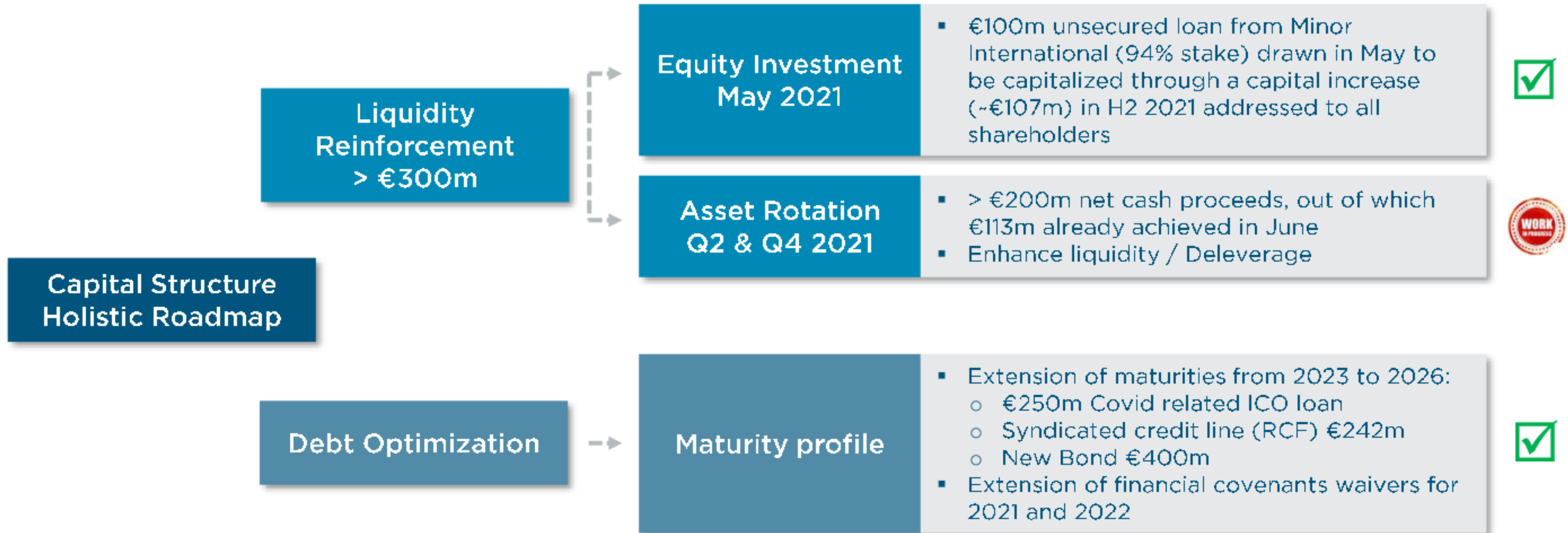
*Capex invested in the first six months amounted €24m and will continue limited through the year. The Group closed June with an **available liquidity of €478m** (€447m of cash). **Net Financial Debt increased by +€17m, from €685m in December 2020 to €703m in June 2021**. **Average cash burn per month, including financial expenses and capex, has decreased from €29m in Q1 to €15m in Q2** (excluding asset rotation proceeds), explained by the revenue improvement since May.*

*On June 30, NH announced the **sale & leaseback of the NH Collection Barcelona Gran Hotel Calderón to LaSalle for €125.5m for 20 years**, with the option for NH of two renewals of 20 years each. This transaction generated a **net capital gain of €46.7m and an estimated €113m of net cash after taxes**. These proceeds together with other asset rotation in 2021 **will be used to reduce debt**.*

*The proactive reinforcement of the capital structure with the €100m shareholder loan from Minor drawn in May, to be capitalized through a capital increase addressed to all shareholders, has continued in June with the **successful placement of €400m Senior Secured Notes due July 2026 and a coupon of 4%** to repay the previous €357m Senior Notes due 2023. In addition, the Company has signed in June, the **maturity extension of its €242m Syndicated Revolving Credit Facility (RCF) from March 2023 to March 2026 and the covenant holiday for the entire 2022**, allowing the Company to **face no relevant debt maturities until 2026**.*

*The recovery has started to happen since May, being Q2 the first quarter since the pandemic started to show an **EBITDA improvement**. The sustained monthly recovery of the business allows us to foresee positive recurring operating cash flow in July. The implemented measures in efficiency together with the improvement of the capital structure will allow us to return sooner and stronger to normality.”*

Proactive approach to strengthen the capital structure



This roadmap provides stability, addresses sustainability and positions NH for the turnaround

Efficiency measures allow to report the first EBITDA improvement

- In H1 2021**, the decrease in operating costs including rents (-€105.7m excluding IFRS 16) was higher than the revenue decline (-€93.4m), allowing to report an EBITDA improvement of +€12.4m in the first six months, due to a remarkable 64% EBITDA conversion rate in Q2, resulting in an EBITDA improvement of +€78.7m in the second quarter
 - Non-Rent Cost -29.8%**
 - Total Costs including rents -23.1%**
 - Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€32.2m in H1 2021 compared to +€22.6m in H1 2020

€ million (2021 variation YoY)	Q1 2021	Q2 2021	H1 2021	
			€m.	%
TOTAL REVENUES	(217.1)	123.7	(93.4)	-30.2%
Staff Cost	71.6	(13.6)	58.0	-32.9%
Operating expenses	56.4	(22.3)	34.2	25.8%
TOTAL OPERATIONAL COSTS EXCL. RENTS	128.1	(35.8)	92.2	-29.8%
Lease payments and property taxes ⁽¹⁾	22.7	(9.2)	13.5	-9.1%
TOTAL COSTS ⁽¹⁾	150.8	(45.0)	105.7	-23.1%
RECURRING EBITDA ⁽¹⁾	(66.3)	78.7	12.4	+8.3%
CONVERSION RATE OF REVENUE TO EBITDA ⁽¹⁾	69%	64%	n.a.	

Payroll

- Downsized workforce by means of furloughs and collective dismissal implemented in Corporate Services

Leases

- Continued negotiations with landlords for temporary rent reductions

(1) Excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts

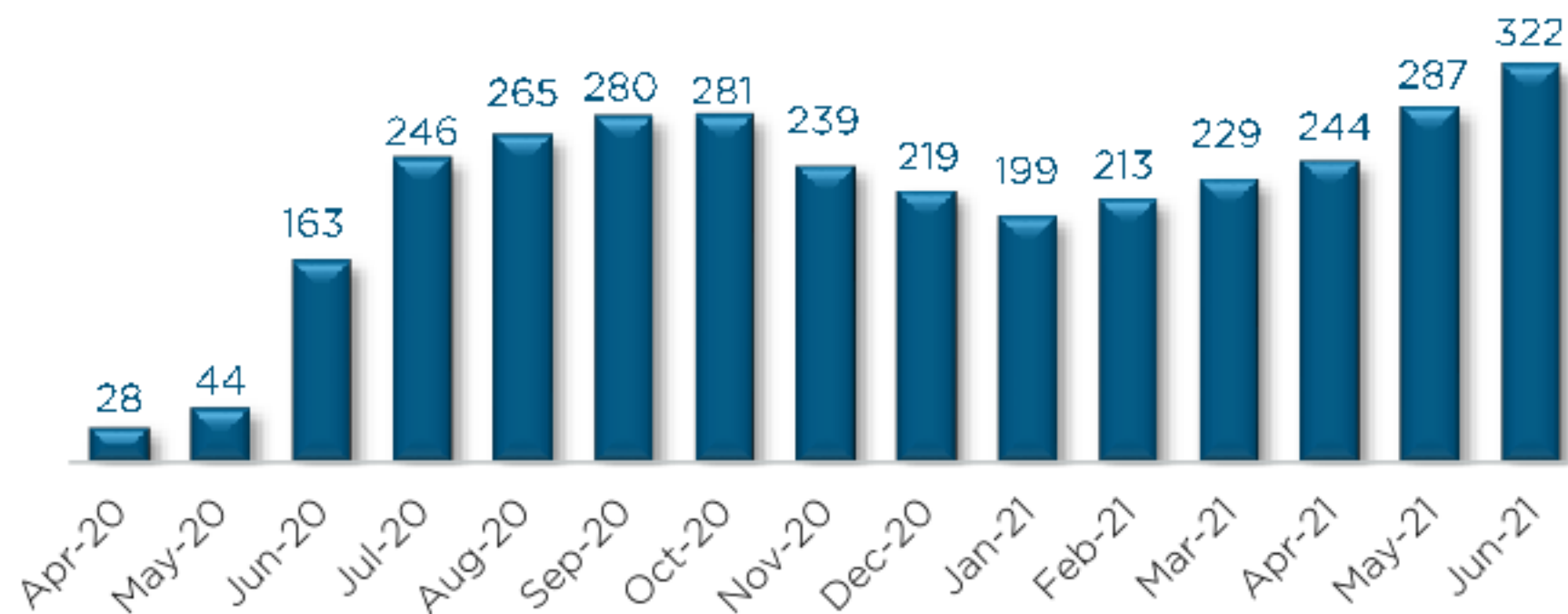
Reopening

- The **progressive reopening** started in mid-2020 reaching ~80% of the portfolio as of September
- Since October, several hotels closed again due to stricter lockdowns and travel restrictions in Europe ending 2020 with ~60% of the portfolio open
- The % of **hotels open as of end-June** accounted to ~90% with an **average occupancy rate increasing to ~45%** in the last weeks of July

Recovery

- The Group will benefit from:
 - **Strong market positioning** in the European countries
 - **Excellent locations and high brand awareness**
 - **High domestic demand** (2019: Germany 70%; Spain 60%; Italy and Benelux 50%)
- Recovery phase driven initially by:
 - **Domestic + intra-European demand** (2019: c.70-75%), as international mobility remains low
 - **B2C segment (c.65%)**. B2B (c.35%) will take longer to recover due to macro and initial lower size of events

Open Hotels



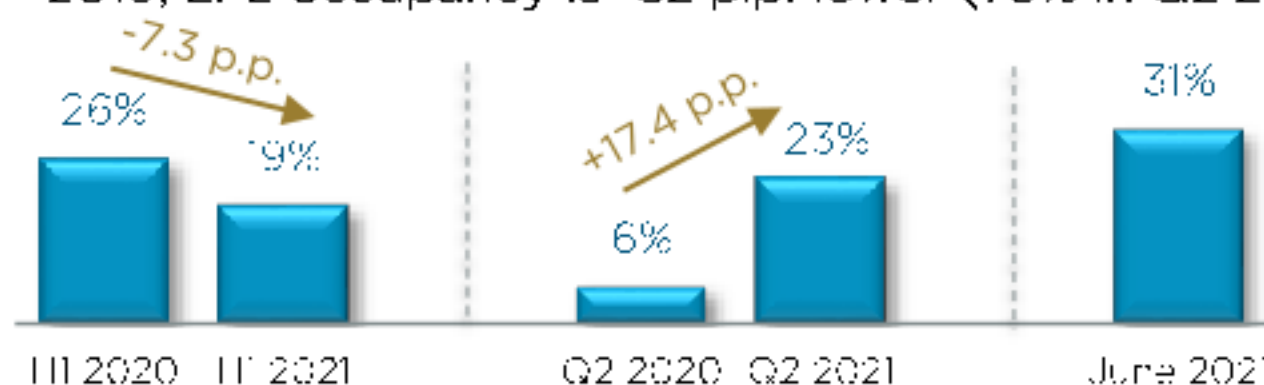
Weekly Occupancy trend (European open owned & leased hotels)



Monthly gradual improvement especially since May

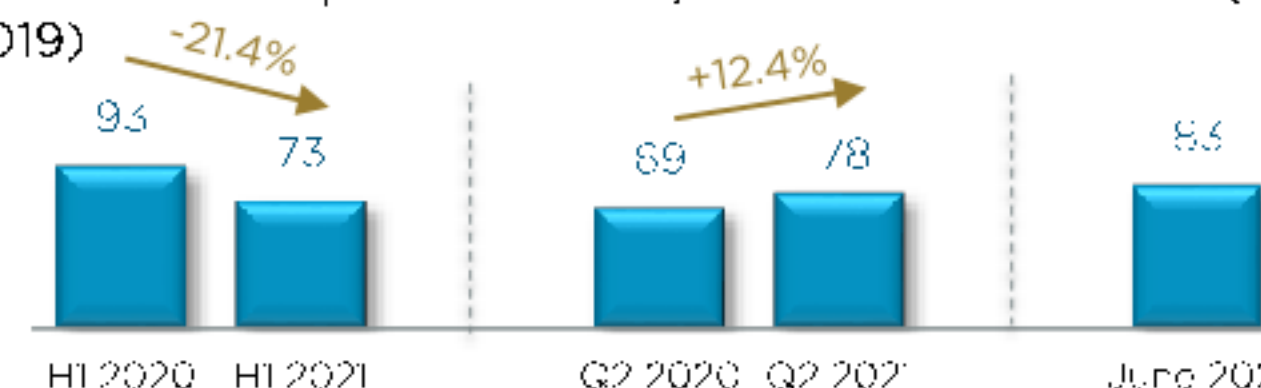
Occupancy (%)

- H1: -7.3 p.p. fall in activity to 18.8% and -52p.p. compared to 2019 LFL (71% in H1 2019)
- Q2: 23.2% in the quarter compared to 14.3% in Q1 2021 and 5.8% in Q2 2020 (closure of the portfolio). Compared to 2019, LFL occupancy is -52 p.p. lower (75% in Q2 2019)



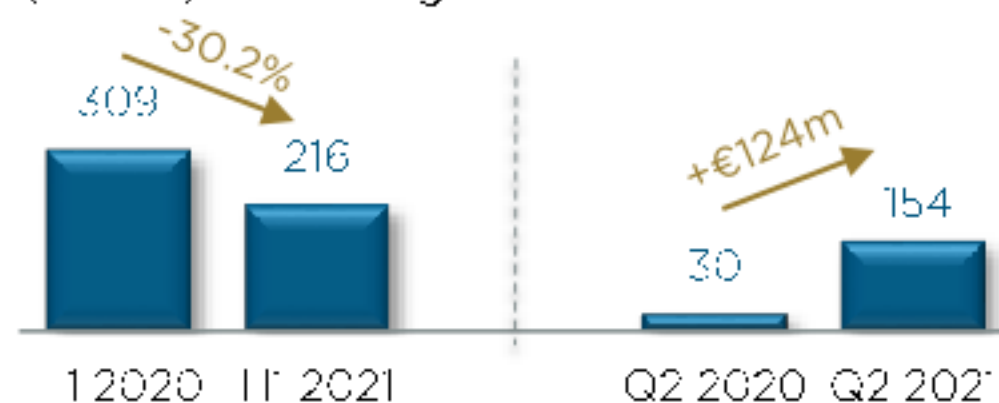
ADR (€)

- H1: absent B2B demand and ADR driven events explain the -21.4% fall reaching €73. Compared to 2019, LFL ADR fell -30.7% vs H1 2019 (€103)
- Q2: €78 in the quarter compared to €66 in Q1 2021 and €69 in Q2 2020. Compared to 2019, LFL ADR fell -32.1% (€111 in Q2 2019)



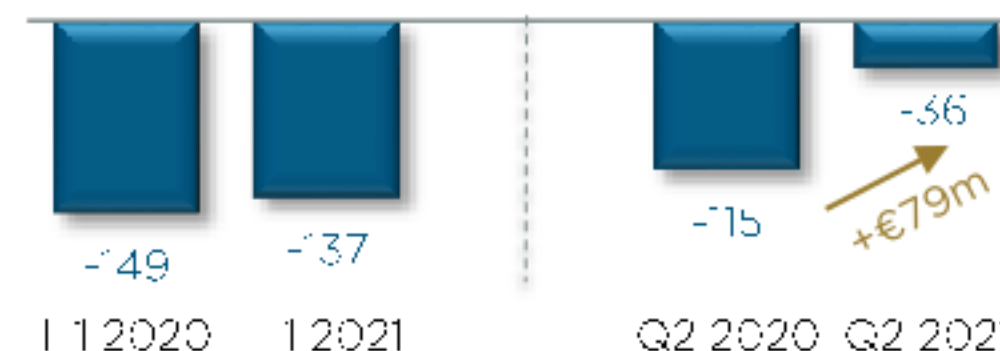
Revenues (€m)

- H1: €216m (-€93m or -30.2% vs 2020). Still -74% below 2019 reported figure
- Q2: increase of +€124m reaching €154m including €39m of subsidies. Almost doubled the revenue reported in Q1 2021 (€62m) excluding subsidies



Recurring EBITDA⁽¹⁾ (€m; excluding IFRS 16)

- H1: EBITDA improvement of +€12m compared to H1 2020 due to a greater decline in total operating costs including rents (-€106m) than the revenue fall (-€93m)
- Q2: cost control allows to reach a 64% conversion rate, reducing EBITDA loss to -€36m in Q2, implying an improvement of +€79m vs Q2 2020



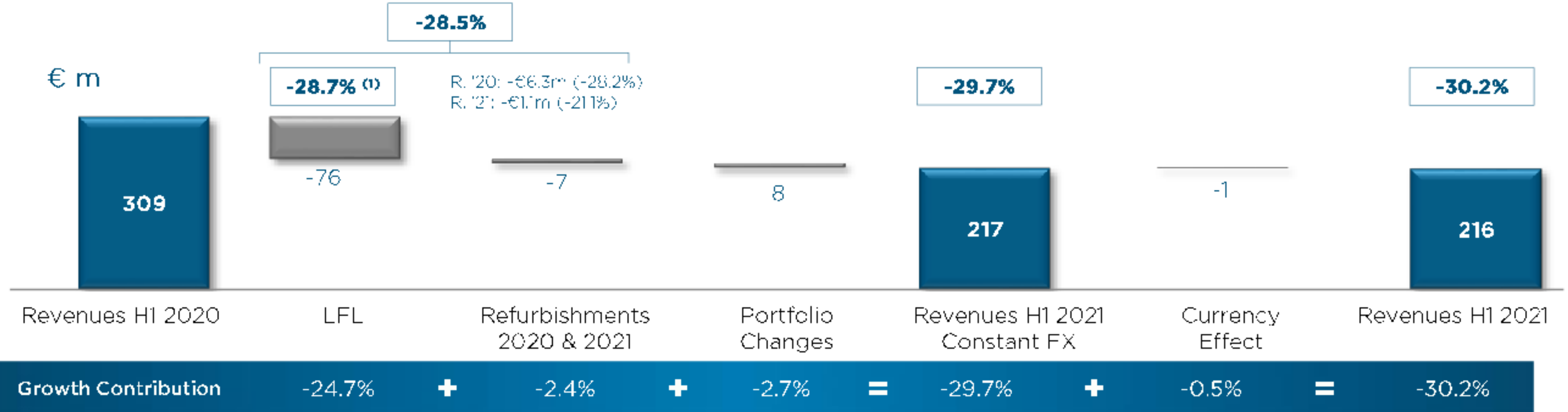
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2020 figures

Revenue improvement since May reaching €216m in H1, €62m in Q1 and €154m in Q2

- **Total Revenue declined -30.2% or -€93m to €216m** due to the stricter lockdowns across all countries since the last months of 2020. H1 2021 revenues are still -73.7% below 2019 levels
 - Revenue Like for Like (“LFL”): -28.7% with constant FX (-29.1% reported):
 - Gradual recovery started in Southern European countries: Italy (-11.3%), Spain (-20.9%), Benelux (-65.0%) and Central Europe (-71.3% excluding €39m of government subsidies)
 - Including the refurbished hotels, LFL&R fell -28.5% with constant FX (-29.0% reported)
 - Perimeter changes contributed with -€8m including the revenue loss of hotels exiting the portfolio (-€7m) during 2020 and 2021 and despite the entries of the period, mainly Boscolo portfolio, nhow London, nhow Amsterdam RAI and NH Collection Verona

Revenue Split	Var. H1 2021
Available Rooms	0.4%
RevPAR	-43.4%
Room Revenue	-43.6%
Other Hotel Revenue	+2.8%
Total Hotel Revenue	-43.4%
Other Revenue*	-€38.4m
Total Revenue	-30.2%

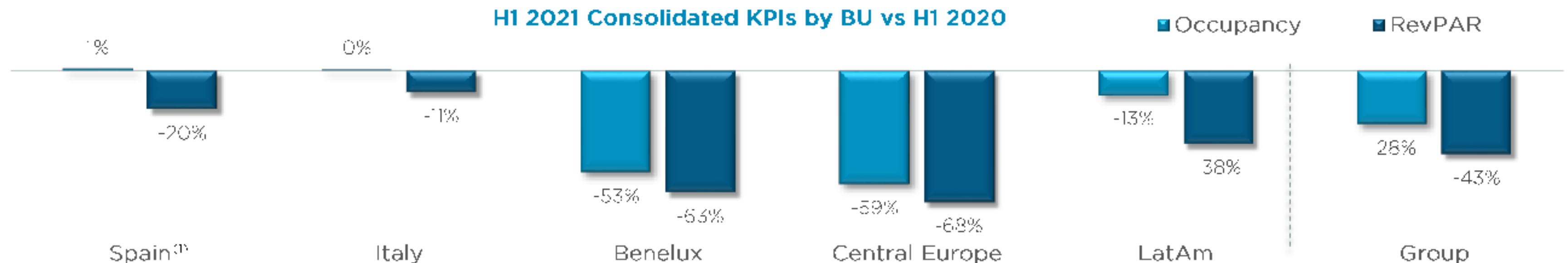
* Capex Payroll Capitalization + Subsidies - Other



(1) On its 2020 own base. With real exchange rate growth is -29.1%

Improvement since May in countries where restrictions are lifted

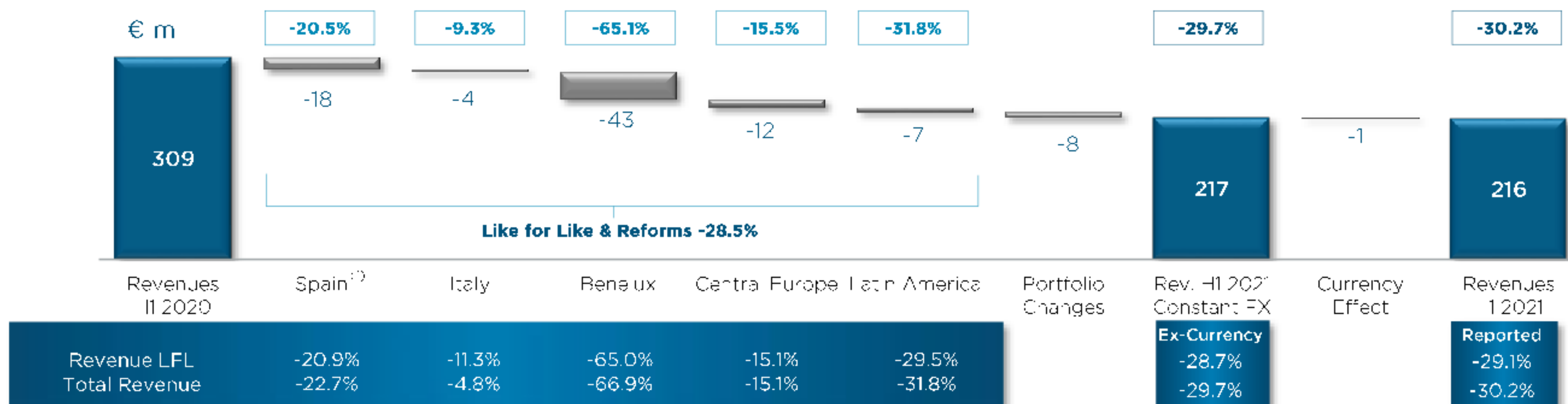
- RevPAR decrease of -43% in H1 2021 (€14) compared to H1 2020 (€24) and -81% vs LFL H1 2019 (€73)**
 - Substantial lower RevPAR decline in those countries where mobility restrictions are eased: Italy (-11%), Spain (-20%), LatAm (-38%), Benelux (-63%) and Central Europe (-68%)
 - Occupancy: fell -28% or -7.3 p.p. to 18.8% (26.1% in H1 2020). Compared to LFL occupancy in H1 2019 (70.9%), the fall is -73% or -51.6 p.p.
 - ADR: the different business mix with the absent of B2B demand and ADR driven events explain the -21.4% drop in prices (-€20.0) vs H1 2020, reaching €73.3. Compared to LFL ADR in H1 2019 (€103), the drop is -30.7%
- LFL RevPAR performance by region: better performance in southern European countries and in secondary cities especially toward the end of the second quarter**
 - Spain (-21% vs 2020; -73% vs LFL 2019): Barcelona -66%, Madrid -37% and secondary cities +4%
 - Italy (-12% vs 2020; -78% vs LFL 2019): Milan -42%, Rome +6% and secondary cities +13%
 - Benelux (-65% vs 2020; -88% vs LFL 2019): Brussels -81%, Amsterdam -80%, congress centres hotels -41% and Dutch secondary cities -39%
 - Central Europe (-71% vs 2020; -89% vs LFL 2019): Munich -81%, Frankfurt -84%, Berlin -78% and Austria -49%
 - LatAm (-38%; real exchange rate and -77% vs LFL 2019): Buenos Aires -84%, Mexico DF -28% and Bogota -45%



⁽¹⁾ Includes France and Portugal

Lower drop in southern European countries and in secondary cities

- **Spain:** -20.9% LFL decline, being Barcelona (-63.5%), Madrid (-38.0%) and secondary cities (-0.8%). Including refurbished hotels and perimeter changes total Revenue fell -22.7%
- **Italy:** -11.3% decrease in LFL with a decline in Milan (-44.6%) while Rome (+9.9%) and secondary cities (+18.7%) showed positive performance. Total revenue dropped -4.8% including changes of perimeter (openings of 1 hotel in Verona and 4 from Boscolo portfolio and exits of 1 hotel in Florence and 1 in Venice)
- **Benelux:** -65.0% LFL decline with Brussels (-79.3%), Amsterdam (-79.5%) and congress centres hotels (-69.0%). Lower drop in Dutch secondary cities (-43.8%). Total revenues including the opening of 2 hotels (1 in Amsterdam and 1 in London) fell -66.9%
- **Central Europe:** -15.1% LFL fall including the positive impact of government subsidies (€39m). Berlin (-75.2%), Frankfurt (-84.7%; also affected by higher supply), Munich (-81.6%) and secondary cities (-68.8%). Including refurbished hotels and perimeter changes total revenue fell -15.1%
- **LatAm:** -31.8% in LFL&R with constant exchange rate (-37.4% reported). By regions, Mexico revenues fell -19% at constant exchange rate and including the negative currency evolution (-2%) reported revenues decreased -21%. Argentina revenues fell -52% while reported figure is -67% including hyperinflation and currency depreciation. Colombia and Chile revenue decreased -26% in local currency and including the currency evolution (-6%) reported figure fell -30%

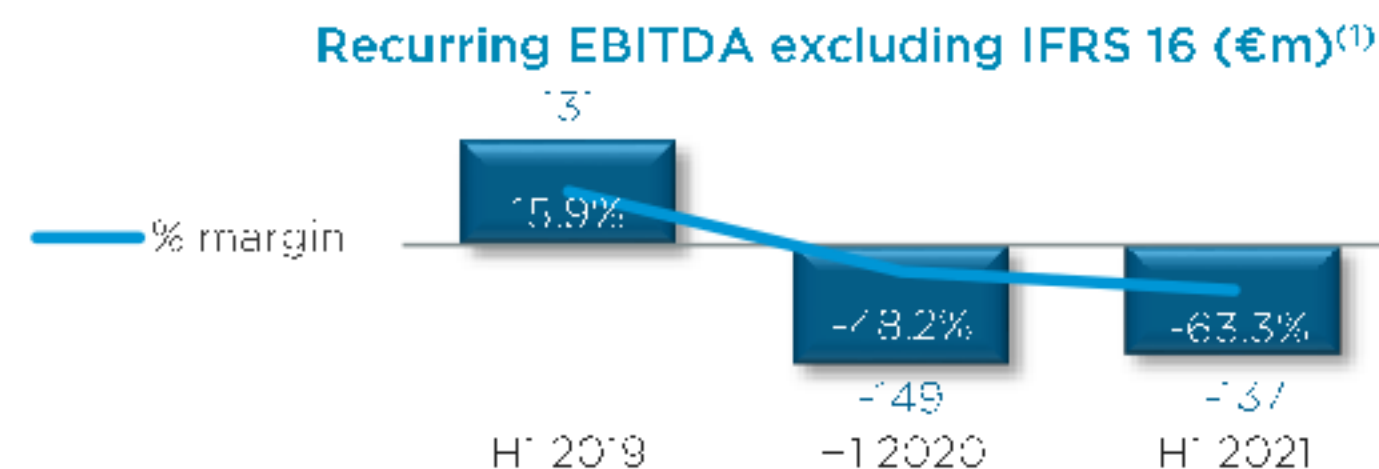
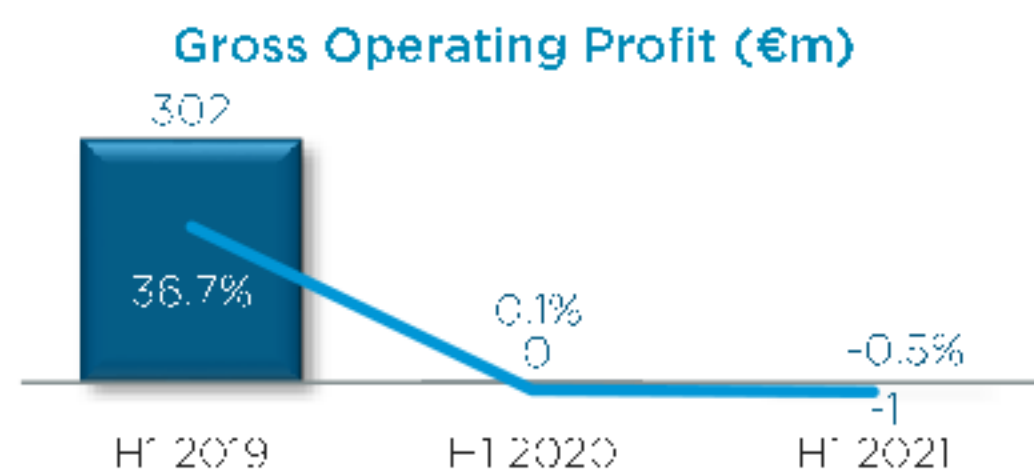


⁽¹⁾ Includes France and Portugal

EBITDA improvement due to a greater decline in costs than in revenues

€ million Reported Figures	H1 2021	H1 2020	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	215.9	309.3	(93.4)	-30.2%
Staff Cost	(18.6)	(176.7)	58.0	-32.9%
Operating expenses	(98.3)	(132.4)	34.2	-25.8%
GROSS OPERATING PROFIT	(1.0)	0.2	(1.2)	N/A
Lease payments and property taxes	(5.8)	(34.0)	28.2	-83.0%
RECURRING EBITDA	(6.8)	(33.8)	27.0	79.9%

- **Relevant cost base reduction continues in 2021**
 - **Payroll cost** decreased -32.9% or +€58.0m. Excluding changes of perimeter payroll would have decreased by -32.2%
 - **Operating Expenses** declined -25.8% or +€34.2m. Excluding perimeter changes the decrease is -25.8%
- Reported lease payments and property taxes fell by +€28.2m or -83.0% mainly explained by the fixed rent concessions achieved in the first half of the year. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€32.2m in H1 2021 compared to +€22.6m in H1 2020**
- **Reported Recurring EBITDA improved by +€27.0m reaching -€6.8m. Excluding IFRS 16, Recurring EBITDA improved by +€12.4m reaching -€136.7m**



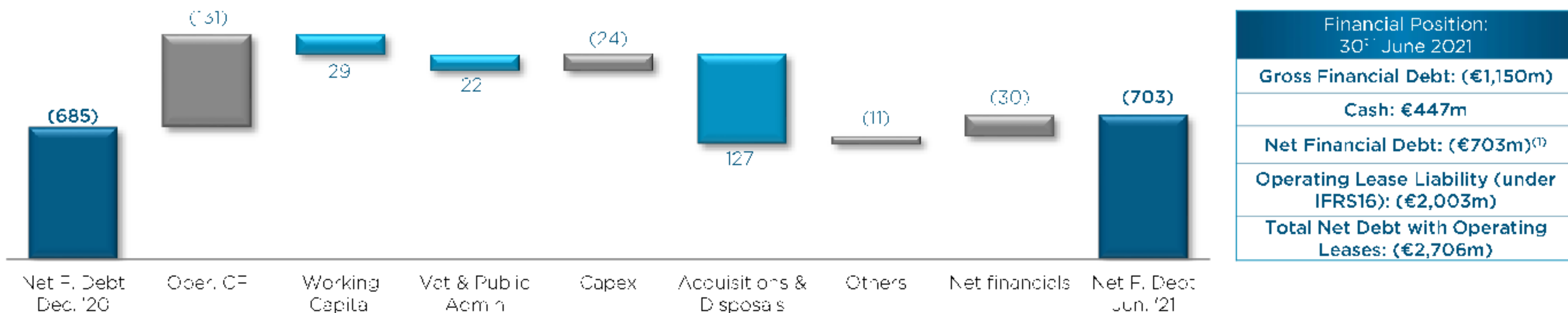
⁽¹⁾ Recurring EBITDA excludes capital gains from asset disposals, IFRS 16 and rent linearization accounting impacts and for comparison purposes applied to 2019 and 2020 figures

First improvement in Net Recurring Result since end-2019

€ million Reported Figures	H1 2021	H1 2020	VAR. Reported	
	€m.	€m.	€m.	%.
RECURRING EBITDA	(6.8)	(33.8)	27.0 ¹	79.9%
Margin % of Revenues	-3.1%	-10.9%	-	7.8 p.p.
Depreciation	(53.6)	(56.0)	2.4 ²	-4.3%
Depreciation TRS	(86.5)	(93.4)	6.9	-7.4%
EBIT	(146.9)	(183.2)	36.3	19.8%
Net Interest expense	(6.9)	(3.5)	(3.4) ³	-23.6%
IFRS Financial expenses	(42.9)	(46.5)	3.7	7.9%
Income from minority equity interest	(0.4)	(0.3)	(0.2)	61.9%
EBT	(207.1)	(243.5)	36.4	15.0%
Corporate income tax	33.2 ⁴	39.3	(6.1)	15.5%
NET INCOME BEFORE MINORITIES	(173.9)	(204.2)	30.3	14.8%
Minorities interests	1.7	1.9	(0.2)	-11.8%
NET RECURRING INCOME	(172.2)	(202.3)	30.1 ⁵	14.9%
Non Recurring EBITDA	35.4	0.7	54.7	N/A
Other Non Recurring Items	(28.6) ⁶	(17.0)	(11.7)	68.7%
NET INCOME INCLUDING NON-RECURRING	(145.4)	(218.5)	73.1 ⁷	33.5%

- Reported EBITDA amounted -€6.8m (+€27.0m)**
- Depreciation:** decrease of +€2.4m due to lower capex investments
- Financial Expenses:** increased -€3.4m explained by the higher gross financial debt compared to H1 2020 (drawdown of RCF, new syndicated ICO loan and shareholder loan)
- Taxes:** Corporate Income Tax of +€33.2m, -€6.1m vs. H1 2020 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income:** reported figure reached -€172.2m, an improvement of +€30.1m vs. H1 2020
- Non-Recurring Items:** reached +€26.8m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m) partially offset by the one-off refinancing impacts and severance costs
- Reported Total Net Income reached -€145.4m compared to -€218.5m in H1 2020,** an improvement of +€73.1m

From €29m average cash burn per month in Q1 to €15m in Q2, excluding asset rotation



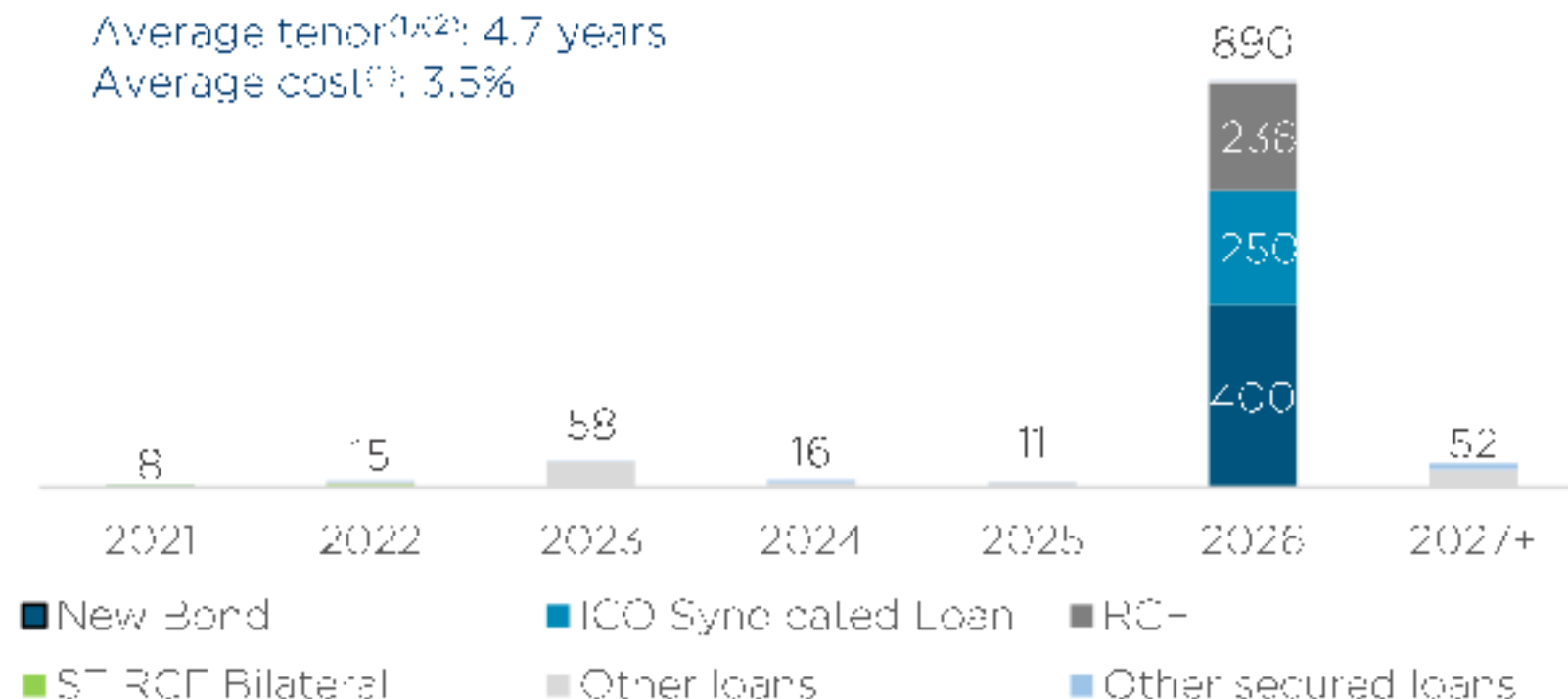
- **(-) Operating Cash Flow:** -€130.6m, including -€2.1m of credit card expenses and corporate income tax of +€7.3m due to a refund received in January 2021 from fiscal year 2019
- **(+) Working Capital:** +€28.8, mainly explained by the supply chain management, extended payment terms, improvement in receivable balances and increase of business
- **(+) VAT & Public Admin.:** +€22.1, mainly due to some postponement facilities of taxes in Benelux and the CIT refund received in Spain
- **(-) Capex payments:** -€23.6m paid in H1 2021, vs -€65.2m in the same period of last year. Capex will continue limited through 2021
- **(+) Acquisitions & Disposals:** +€126.8m, mainly from the S&LB of NH Collection Barcelona Calderon (+€125.5m)
- **(-) Others:** mainly due to a financial investment pledge for a bank guarantee in reference to a lease contract, prepaid expenses, payment of provisions and debt FX effect
- **(-) Net Financials & Dividends:** -€29.9m, out of which -€21.4m relates to debt interest expense and -€8.5m to refinancing fees and expenses

⁽¹⁾ NFD excluding accounting adjustments for arrangement expenses €14.0m, accrued interest -€3.4m and IFRS 9 adjustment -€5.0m. Including these accounting adjustments, the Adj. NFD would be (-€697m) at 30th Jun. 2021 and (-€677m) at 31st Dec. 2020

Financial position: no relevant debt maturities until 2026

Debt Maturity Profile ⁽¹⁾ 30 June 2021: Gross debt (€1,050m)

Average tenor⁽²⁾: 4.7 years
Average cost⁽³⁾: 3.5%



Liquidity⁽³⁾ as of 30th June 2021:

- Cash: **€447m**
- Available credit lines: **€31m**

**Available liquidity⁽³⁾
€478m**

Rating

Rating	NH	2026 Bond	Outlook
Fitch	B-	B+	Negative
Moody's	B3	B2	Negative

Fitch Ratings

- In June 2021, Fitch **affirmed 'B-' with negative outlook**
- The affirmation reflects NH's satisfactory financial flexibility and deleveraging capacity
- NH's Standalone Credit Profile remains at 'B'. It reflects satisfactory liquidity with leverage metrics expected to return in 2022-2023

MOODY'S

- In June 2021, Moody's **affirmed the 'B3' corporate rating of NH Hotel Group with negative outlook** based on that a meaningful recovery has not yet happened
- NH has a significant pool of fully owned unencumbered assets which increases financial flexibility

⁽¹⁾ Excludes shareholder loan (€100m) to be capitalized through a capital increase

⁽²⁾ Excludes subordinated debt (2027+)

⁽³⁾ Excludes €6m escrow account pledge for a bank guarantee in reference to a lease contract

Annex

- Q2 Revenue
 - Per Perimeter
 - Per B.U.
- Q2 RevPAR
- Q2 P&L

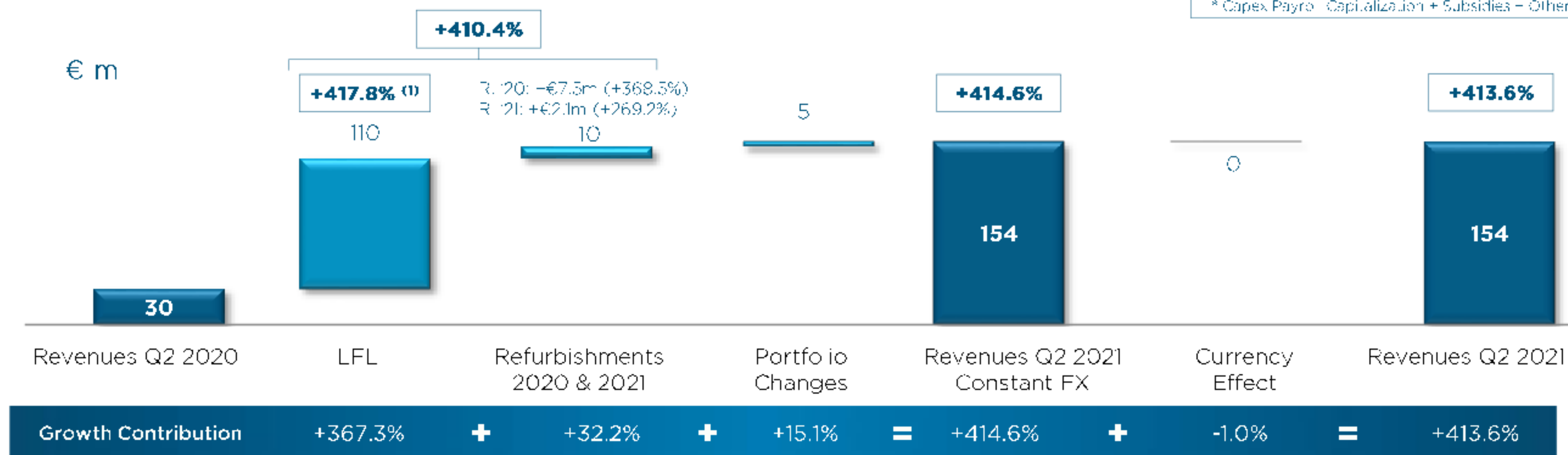


Q2 revenues, excluding subsidies, almost doubled Q1 2021 figure

- **Total Revenue increased +€124m to €154m in the second quarter** due to the reactivation of the activity since May with the easing of restrictions
- Q2 2021 revenue figure includes €39m of subsidies and are still -67.2% below 2019 reported figure. **Excluding subsidies, Q2 revenue figure almost doubled previous quarter (€62m in Q1 2021)**
- Revenue Like for Like (“LFL”): increased by +€110m (+418% with constant FX):
 - Growth in Europe of +395.7%, higher growth in southern countries with stricter lockdowns in northern countries: Italy (+709.3%), Central Europe (+48.7% excluding €39m of subsidies), Spain (+474.0%) and Benelux (+105.7%)

Revenue Split	Var. Q2 2021
Available Rooms	-0.2%
RevPAR	+347.0%
Room Revenue	+357.6%
Other Hotel Revenue	+194.3%
Total Hotel Revenue	+296.2%
Other Revenue*	+€39.8m
Total Revenue	+413.6%

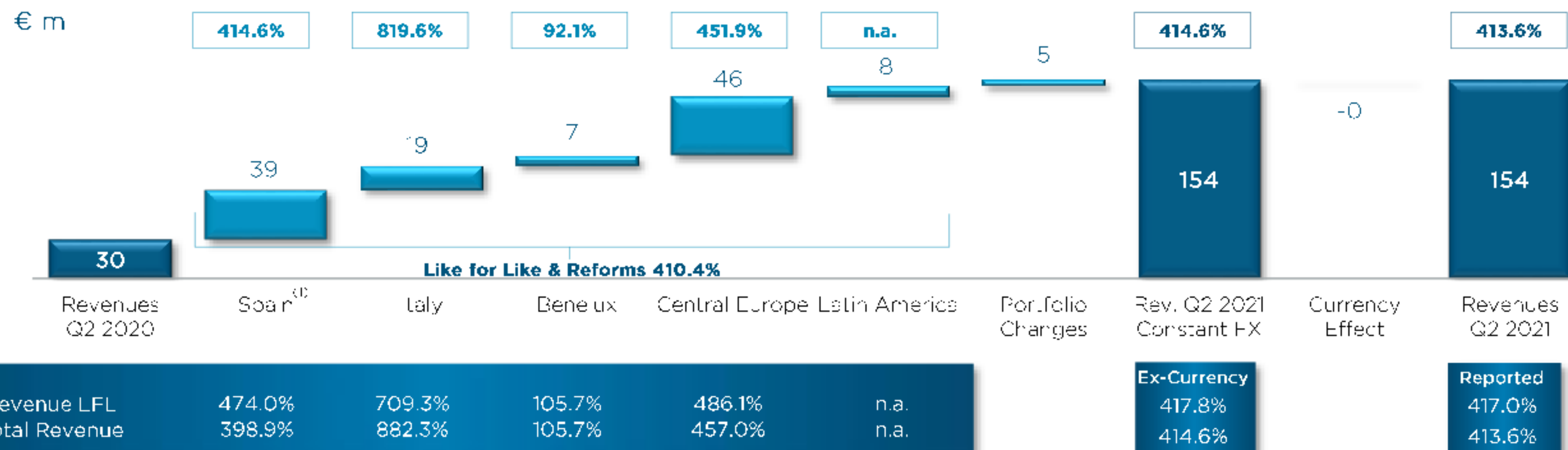
* Capex Payroll Capitalization + Subsidies - Other



(1) On its 2020 own base. With real exchange rate growth is +417.0%

Higher growth in southern Europe and in secondary cities

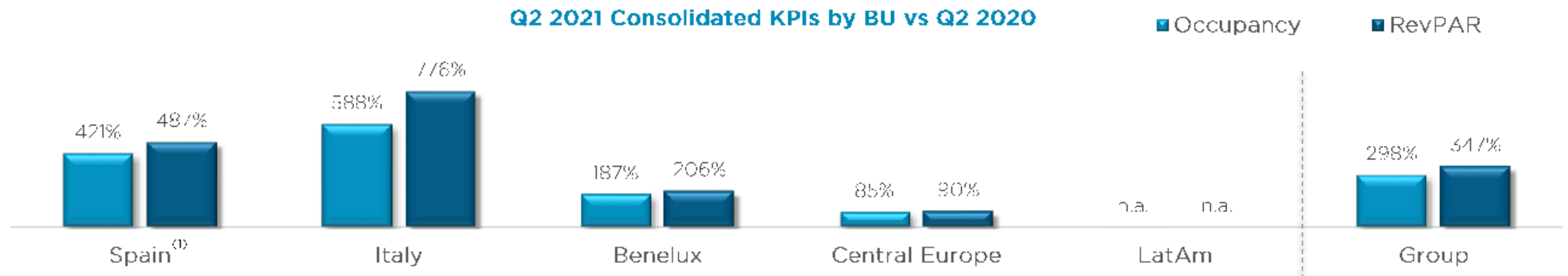
- **Spain:** +€39m LFL&R with a higher increase in Barcelona and secondary cities
- **Italy:** +€19m in LFL&R with a sizeable improvement in Venice, Rome and secondary cities
- **Benelux:** +€7m LFL&R with Dutch secondary cities and congress centres hotels outperforming the growth of Brussels and Amsterdam
- **Central Europe:** +€7m LFL&R excluding government subsidies (€39m). Austria and secondary cities performed better than Berlin, Munich and Frankfurt
- **LatAm:** +€8m LFL&R with constant exchange rate. By regions, Mexico revenues grew +€4m. Argentina revenues grew by +€1m despite being impacted by currency depreciation. Colombia and Chile revenue increased by +€3m



⁽¹⁾ Includes France and Portugal

RevPAR growth in Q2 due to sharp decrease in activity in 2020

- RevPAR increase by +347% in Q2 2021 (€18) compared to Q2 2020 (€4), but still -79% against LFL Q2 2019 (€84)**
 - All regions reported RevPAR growth, more substantial in those countries where restrictions are lifted, explained by the strict lockdowns of 2020 but still far from 2019 levels
 - Occupancy: improved +17.4 p.p. to 23.2% (5.8% in Q2 2020). Compared to LFL occupancy in Q2 2019 (75.5%), the fall is -69% or -52.0 p.p.
 - ADR: +12.4% increase in prices (+€8.6) reaching €78 compared to €69 in Q2 2020 and €66 in Q1 2021. Against 2019, LFL ADR fell -32.1% (€111 in Q2 2019) due to the different business mix with the absent of B2B demand and ADR driven events
- LFL RevPAR performance by region: more significant recovery in southern European countries and in secondary cities especially toward the end of the quarter**
 - Spain: +528% vs 2020 and -69% vs LFL Q2 2019. Higher increase in Barcelona and secondary cities
 - Italy: +752% vs 2020 and -78% vs LFL Q2 2019. Higher growth in Rome, Venice and secondary cities compared to Milan
 - Benelux: +155% vs 2020 and -86% vs LFL Q2 2019. More sizeable growth in Brussels and Dutch secondary cities than in Amsterdam
 - Central Europe: +77% vs 2020 and -86% vs LFL Q2 2019. Higher growth in Austria and German secondary cities
 - LatAm -75% vs LFL Q2 2019



⁽¹⁾ Includes France and Portugal

EBITDA and Net Recurring Income improved by nearly +€100m in Q2 due to lockdown of last year

€ million Reported Figures	Q2 2021	Q2 2020	VAR. Reported	
	€m.	€m.	€m.	%.
TOTAL REVENUES	153.6	29.9	123.7 ¹	N/A
Staff Cost	(64.2)	(50.6)	(13.6)	26.9%
Operating expenses	(54.5)	(32.3)	(22.3)	69.0% ²
GROSS OPERATING PROFIT	34.9	(52.9)	87.8	N/A
Lease payments and property taxes	(3.5)	(1.8)	8.2	70.0% ³
RECURRING EBITDA	31.4 ⁴	(64.7)	96.1	N/A
Margin % of Revenues	20.4%	216.4%		N/A
Depreciation	(26.9)	(27.8)	0.9	-3.3%
Depreciation IFRS	(43.5)	(48.1)	4.7	9.7%
EBIT	(39.0)	(140.7)	101.7	-72.3%
Net Interest expense	(8.7)	(8.2)	(0.6)	7.0% ⁵
IFRS Financial Expenses	(21.2)	(23.5)	2.4	10.2%
Income from minority equity interest	(0.5)	(0.2)	(0.2)	89.3%
EBT	(69.4)	(172.7)	103.3	-59.8%
Corporate income tax	17.7 ⁶	26.5	(8.8)	33.1%
NET INCOME BEFORE MINORITIES	(51.6)	(146.1)	94.5	-64.7%
Minorities interests	0.8	2.4	(1.6)	65.6%
NET RECURRING INCOME	(50.8)	(143.7)	92.9 ⁷	-64.7%
Non Recurring EBITDA	58.7 ⁸	(1.7)	59.8	N/A
Other Non-Recurring items	(28.6)	(15.9)	(12.7)	79.6%
NET INCOME INCLUDING NON-RECURRING	(21.3)	(161.3)	140.0 ⁹	-86.8%

- Revenue** reached €153.6m (+€123.7m) including €38.9m of subsidies. Excluding subsidies, revenue almost doubled Q1 2021 figure
- Payroll cost increased +26.9% and Operating expenses +69.0%**
- Reported lease payments and property taxes** fell by +€8.2m or -70.0% mainly explained by the fixed rent concessions. **Excluding perimeter changes and IFRS 16, fixed rent savings amounted to +€16.3m in Q2 2021 compared to +€22.6m in Q2 2020 due to the portfolio closure**
- Reported Recurring EBITDA amounted €31.4m, an improvement of +€96.1m.** Excluding IFRS 16 accounting impact, Recurring EBITDA improved +€78.7m reaching -€36.3m, implying a remarkable 64% conversion rate
- Financial Expenses:** increased -€0.6m explained mainly by the shareholder loan and other bilateral facilities raised during H2 2020 together with an adjustment in the cost of debt due to extension of maturities
- Taxes:** Corporate Income Tax of +€17.7m, -€8.8m vs. Q2 2020 mainly explained by the better EBT compared to last year
- Reported Net Recurring Income:** reported figure reached -€50.8m, an improvement of +€92.9m vs. Q2 2020 due to the sharp decline in activity last year
- Non-Recurring Items:** reached +€29.5m mainly explained by the net capital gain from the sale & leaseback of NHC Barcelona Calderón (+€47m) partially offset by the one-off refinancing impacts and severance costs
- Reported Total Net Income Improved by +€140.0m reaching -€21.3m, compared to -€161.3m in Q2 2020**

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